

TECHNOLOGY, TRADE, AND COMMERCE

The Governor's Budget includes \$111 million and 130 personnel years for the Technology, Trade, and Commerce Agency. The Agency has reorganized to maintain operational integrity within the reduced funding levels for the following programs: California Infrastructure and Business Finance; Economic Development—Boards and Commissions; Global Economic Development; Contracts, Grants, and Loans; and Economic Research and Strategic Initiatives.

The Agency's budget includes reductions of \$27.3 million. These reductions are in addition to the ongoing program reductions and eliminations identified in the Mid-Year Spending Reduction Proposals. The mid-year proposals also included \$11.4 million in one-time reductions and return of fund transfers to the General Fund.

California Infrastructure and Economic Development Bank—Through its Infrastructure State Revolving Fund (ISRF) Program, the California Infrastructure and Economic Development Bank provides low-cost loans to local agencies for a wide variety of critical public infrastructure. In 2003-04, the Bank expects to leverage the ISRF Program through the issuance of revenue bonds totaling approximately \$150 million. This will greatly expand the



lending capacity of the ISRF Program beyond its original appropriation, which has been committed. Through its Conduit Revenue Bond Financing Program, the Bank issues industrial development revenue bonds for small to mid-size manufacturing companies, 501(c)(3) bonds for nonprofit public benefit corporations, and revenue bonds for government.

